



4004

ANNUAL REPORT

OF

Name: MANAWA TELEPHONE COMPANY, INC.

Principal Office: 131 2ND ST
P.O. BOX 130
MANAWA, WI 54949-0130

For the Year Ended: DECEMBER 31, 2001

TELECOMMUNICATIONS UTILITY
TO
PUBLIC SERVICE COMMISSION OF WISCONSIN

P.O. Box 7854
Madison, WI 53707-7854
(608) 267-9504

This form is required under Wis. Stat. § 196.07. Failure to file the form by the statutory filing date can result in the imposition of a penalty under Wis. Stat. § 196.66. The penalty which can be imposed by this section of the statutes is a forfeiture of not less than \$25 nor more than \$5,000 for each violation. Each day subsequent to the filing date constitutes a separate and distinct violation. The filed form is available to the public and personally identifiable information may be used for purposes other than those related to public utility regulation.

GENERAL RULES FOR REPORTING

1. The annual report due date is April 1 of the following year. (Example: The 2001 report is due April 1, 2002.) If that date falls on a weekend or holiday, the annual report is due the following business day.
2. **Electronic filing via e-mail is required.** Go to the Public Service Commission of Wisconsin's web page at <http://psc.wi.gov>, click on Telecommunications and click on Annual Report for Incumbent Local Exchange Carriers (LECs).
3. LEC entities with no revenues for the report year are required to file a LEC annual report.
4. Unless otherwise indicated, the information requested in this report should be taken from the accounts and other records of the utility in conformity with the Uniform System of Accounts prescribed by the Public Service Commission in docket 05-US-102. The definitions and instructions contained therein should also apply to the report wherever applicable. A query or response concerning information contained in this report regarding any practice or transaction should not be construed as indicating conformity to accounting or other pertinent regulations.
5. Please follow all instructions and answer each question fully and accurately. Provide additional information as necessary to avoid misunderstandings or misleading responses. Abbreviations listed on page 6 may be used. However, please show the exact name of the respondent in full on the Identification and Ownership page.
6. Wherever information is requested in a "note," please show that information in the space provided, or make reference to the adjacent page or insert where the note may be found. Please also identify each note. Footnote capability is included in the annual report software program. Please use it where necessary to fully explain particulars in the annual report.
7. Numeric items are limited to digits (0-9). A minus sign "-" should be entered in the software program to indicate negative values. The program will convert the minus sign to parentheses if a hard copy of the annual report is printed. Negative values may not be allowed for certain entries in the annual report due to restrictions contained in the software program.
8. Please report all dollar amounts to the nearest whole dollar.
9. This annual report should be complete in all respects. Unless otherwise authorized, avoid references to returns of former years or to other reports.
10. Wherever schedules call for data from the previous year and such data were reported in the previous annual report, the previous year's data should be reported without modification. If modified, an appropriate footnote indicator and explanation should be included in the current year's annual report.
11. Where part or all of the report is prepared by other than utility personnel, a disclosure is required in the "Individual or firm, if other than utility employee, preparing this report" portion of the Identification and Ownership schedule, which describes the nature and extent of work performed.
12. The LEC annual report program incorporates provisional confidentiality capability for selected items, based on the Commission's confidentiality determination dated February 5, 2002.
13. It is not necessary to sign the signature page.
14. **Edit Check, Confidential Listing, Exported Annual Report, and Export Status Files;
Filing the Completed Report:**

GENERAL RULES FOR REPORTING

Program edit checks, which are located under the Admin dropdown menu, should be run at the completion of data entry. Each edit problem lists pertinent schedule(s) as well as the nature of the problem (such as "does not equal"). Edit items should be reviewed and corrected; unresolved problems should be footnoted in the report, if necessary. This screen automatically saves the edit checks to an .edt file that may be viewed and edited (for purposes of adding necessary notations) using a word processing package such as WordPad.

The confidential listing, which is located under the Admin dropdown menu, should also be run at the completion of data entry. This will create a .clf file.

Select the annual report to export from the Main-Report Selection window. Click Admin, Export Data to PSC to start the export process. This will create an .mdb file, which will subsequently be encrypted to a file with an .sen extension. An export status file is also created (with a .txt extension). The export status report file may also be viewed in a word processing package such as WordPad. If you encounter any export errors, please contact the Commission for assistance.

The .edt, .clf, .sen, and .txt files will be zipped to a file with a .zip extension. An e-mail message will be created, addressed to pscrcs@psc.state.wi.us. The .zip file is automatically attached to the e-mail message. After the e-mail is created, it will automatically be sent to the Commission.

Once received and processed by the Commission, you will receive a response indicating that your annual report has been received and is being processed. You will be notified if there are any problems with the annual report filing.

15. Name Changes:

If a name change is identified in the report, documents from the State of Wisconsin Department of Financial Institutions (DFI) also must be submitted to the Commission:

A domestic corporation should send a copy of the stamped page from its Articles of Amendment as filed with DFI. A foreign corporation should send a copy of their Amended Certificate of Authority as issued by DFI.

These documents can be obtained by:

1. Calling DFI at (608) 261-7577;
2. Contacting DFI on the web at www.wdfl.org; or
3. By writing to DFI at P.O. Box 7846, Madison, WI 53707-7846.

While the electronic annual report filing may detail the name change (i.e., date of the change and the affected entities with their respective four-digit Commission utility identification numbers), a name change is not effective in the Commission's records until a separate notification letter is sent to the Commission including documentation to confirm registration of that change with the State of Wisconsin Department of Financial Institutions.

16. Changes to the Annual Report Subsequent to Filing:

If making revisions to the report subsequent to filing with the Commission, resubmit the report via e-mail following the procedures set forth above in item number 14. New edit check, confidential listing, exported annual report, and export status files should be created as a result of the revisions.

SIGNATURE PAGE

I MR. THOMAS SQUIRES of
(Person responsible for accounts)

MANAWA TELEPHONE COMPANY, INC. , certify that I
(Utility Name)

am the person responsible for accounts; that I have examined the following report and, to the best of my knowledge, information and belief, it is a correct statement of the business and affairs of said utility for the period covered by the report in respect to each and every matter set forth therein.

MR. THOMAS SQUIRES 03/28/2002
(Person responsible for accounts) (Date)

PRESIDENT
(Title)

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ANNUAL TELECOMMUNICATIONS REPORT GLOSSARY OF TERMS

Access Line	Central office line equipment, or equivalent, and all outside plant facilities, or equivalent, required to connect the serving central office with the customer premises via physical connection, frequency transmission, and/or time slot transmission. From an engineering perspective, a channel connection is at a DS0 level. A DS0 level is a 4 KHz voice channel or a 64 kilobits per second digital channel.
Analog Signal	A signal that varies in a continuous manner such as voice or music. An analog signal must be contrasted with a digital signal which can assume only discrete values.
Cellular System	A high capacity land mobile radio system in which an assigned frequency spectrum is divided into discrete channels that are assigned to a cellular geographic serving area.
Central Office	A switching unit in a telephone system providing service to the general public, having the necessary equipment and operating arrangements for terminating and interconnecting lines and trunks.
Centrex	A service for customers with many stations that permits station-to-station dialing, one listed directory number for the customer, direct inward dialing to a particular station and station identification on outgoing calls. The switching functions are performed in a central office (stand alone, host or remote).
Channel	An electrical communications path between two or more points. A single pair of wires may provide more than one channel. A channel may also be provided by microwave.
Customer	A person who uses a telephone as a subscriber.
Digital Signal	A signal that has a limited number of discrete states. This may be contrasted with an analog signal that varies in a continuous manner and may have an infinite number of states.
Equal Access	The ability of the subscriber to use any long distance service by dialing the same number of digits.
Exchange	A defined area served by one or more central offices regardless of technical serving arrangements within which the company furnishes service at rates and rules prescribed for that area in the company's filed tariffs. The area is not necessarily marked by political boundaries or the location of host or remote switching units.
Extended Area Service (EAS)	The ability of a customer to call customers in other exchanges at no additional charge or at an additional charge per tariff.
Extended Community Calling (ECC)	The ability of a customer to call customers in other exchanges at rates usually above EAS rates but below toll rates for comparable distances. Rates generally include a duration element.
Feature Group A	Line-side originating and terminating LATA access for which an originating subscriber dials an assigned telephone number that connects to a specific interexchange carrier (IC). The IC returns a tone to signal the caller to input additional generated digits of the called number.

ANNUAL TELECOMMUNICATIONS REPORT GLOSSARY OF TERMS

Feature Group B	Trunk-side originating and terminating LATA access for which an originating subscriber dials a 950-WXXX number (where W=0, 1 and XXX is the carrier access code (CAC)), which is translated to a specific XXX carrier trunk group. Optional rotary dial service and ANI may be available.
Feature Group C	Trunk-side LATA access for AT&T-Communications generally on a direct basis between each end office (EO) and an AT&T-C switching system.
Feature Group D	Also referred to as equal access. It is trunk-side LATA access affording call supervision of an interexchange carrier, a uniform access code (10XXXXX), optional calling party identification, recording of access-charge billing details and presubscription to a customer specified interexchange carrier.
FX-IN	A nonswitched service where the customer of the company is connected to and receives switching service through central office equipment located in another exchange area.
FX-OUT	A switched service where facilities are provided from the central office out to the exchange boundary where it meets the line from a foreign exchange subscriber.
Host Switching System	A switching system that provides centralized control over most of the switching functions of one or more remote switching units. The host switching system usually provides trunk access to the operating company intraLATA networks.
Local Access Transport Area (LATA)	A geographic area within which an operating company may offer its telecommunications services.
Mobile Telephone	A service which provides radio telephone communication from a mobile vehicle to another vehicle or to a regular telephone.
Paging	A service which provides one-way signal or voice communication over a radio channel to a miniature receiver carried by the customer.
Pair	Two wires of a single circuit.
Pay Station	A telephone which normally requires all users to deposit one or more coins or use a credit card to complete a call.
Private Line Service	Channel or circuit rented for private use and not intended to be connected to the general distribution system.
Private Branch Exchange (PBX)	A manually, or operator controlled switching system, usually on the customer's premises, which serves that customer's telephones over a common group of lines from the central office.
Radio Common Carrier (RCC)	A company which furnishes public telecommunications service using one or more radio channels.
Remote Switching Unit (RSU)	An electronic switching system that is remote from its host or control office. All of the central control equipment for the RSU is located in the host switching system.

ANNUAL TELECOMMUNICATIONS REPORT GLOSSARY OF TERMS

Route Miles	<p>Total number of route miles (to the nearest mile) of operating plant facilities including drop wire in the exchange. One route mile may consist of:</p> <ol style="list-style-type: none">1. One mile of roadway with any combination of outside plant facilities on any number of rights-of-way.2. One mile of a cross country route with any combination of outside plant facilities.3. One mile of point-to-point microwave or radio link.4. One mile of plant on either side of a limited access highway or natural barrier, such as a navigable waterway.5. One mile of joint use line where the utility either owns the facility or leases space.
Stand Alone Switch	<p>A central office switch which has no remote switching units (RSUs) subtending it.</p>
Trunk	<p>A communications path connecting two switching systems in the establishment of an end-to-end connection.</p>
Wide Area Telephone Service (WATS)	<p>Customer leased access line or lines connected to the nationwide network over which an unlimited number of calls can be made for a fixed monthly charge.</p>
Wire Center	<p>The location of one or more local switching systems. A point at which customers' loops converge.</p>

ABBREVIATIONS USED IN ANNUAL REPORTS

Acct	.....	Account
Accum	.....	Accumulated
Acq	.....	Acquisition
Admin	.....	Administrative
Alloc	.....	Allocation
Amort	.....	Amortization
CO	.....	Central Office
Depr	.....	Depreciation
Equip	.....	Equipment
Exp	.....	Expenses
EOY	.....	End of Year
FOY	.....	First of Year
Info	.....	Information
ITC	.....	Investment Tax Credit
Misc	.....	Miscellaneous
Nonoper	.....	Nonoperating
Nonreg	.....	Nonregulated
Oper	.....	Operating
Opns	.....	Operations
Orig	.....	Originating
Prop	.....	Property
Receiv	.....	Receivable
Reg	.....	Regulated
Rev	.....	Revenues
Svcs	.....	Services
Telecom	.....	Telecommunications
Term	.....	Terminating
TPIS	.....	Telecommunications Plant in Service
TPUC	.....	Telecommunications Plant Under Construction
Uncoll	.....	Uncollectible

IDENTIFICATION AND OWNERSHIP

Exact Utility Name: MANAWA TELEPHONE COMPANY, INC.
Utility Location: 131 2ND ST
P.O. BOX 130
MANAWA, WI 54949-0130

Utility Web Site Address: www.wolfnet.net

When was utility organized?: 07/01/1961

Report any change in name and the effective date:

Officer in charge of correspondence concerning this report

Name: MR THOMAS SQUIRES
Title: PRESIDENT

Office Address: 131 SECOND STREET
P.O. BOX 130
MANAWA, WI 54949-0130

Fax Number: (920) 596 - 3775
Telephone Number: (920) 596 - 2535
Email Address: manawa@wolfnet.net

Individual or firm, if other than utility employee, preparing this report

Name: MR DENNIS E. HILDEBRANDT
Title: CERTIFIED PUBLIC ACCOUNTANT
Firm: SIEPERT & CO. LLP
Office Address: 1920 WEST HART ROAD
BELOIT, WI 53511

Fax Number: (608) 364 - 8727
Telephone Number: (608) 365 - 2266
Email Address: dhildebrandt@charter.net

Person responsible for financial information contained in report

Name: MR THOMAS SQUIRES
Title: PRESIDENT

Office Address: 131 SECOND STREET
P.O. BOX 130
MANAWA, WI 54949-0130

Fax Number: (920) 596 - 3775
Telephone Number: (920) 596 - 2535
Email Address: manawa@wolfnet.net

Person responsible for statistical information contained in report

Name: MR THOMAS SQUIRES
Title: PRESIDENT

Office Address: 131 SECOND STREET
P.O. BOX 130
MANAWA, WI 54949-0130

Fax Number: (920) 596 - 3775
Telephone Number: (920) 596 - 2535
Email Address: manawa@wolfnet.net

IDENTIFICATION AND OWNERSHIP

List names, addresses, and number of shares held by persons owning 5 percent or more of outstanding voting securities. If any stock is held by a nominee, give known particulars as to the beneficial owner (See Wis. Stat. § 196.795(1)(c), for definition of beneficial owner).

Name:	MANAWA TELECOMMUNICATIONS, INC.
Address:	131 2ND ST PO BOX 130 MANAWA, WI 54949-0130
Number of Shares Held:	18,444
Beneficial Owner:	NONE

List companies owned, controlled, or operated and form and extent of such ownership, control or operation.

Company Name:	NONE
Form of Interest:	NONE
Extent Of Interest:	NONE

OFFICERS AND DIRECTORS**Name, Title/Occupation
and Business Address**

Name: BRIAN SQUIRES Title/Occupation: TREASURER Business Address (1): 131 SECOND STREET Business Address (2): P.O. BOX 130 Business Address (3): City State, Zip: MANAWA, WI 54949-0130	1
<hr/>	
Name: HARRISON UNDERBURG Title/Occupation: ASSISTANT TREASURER Business Address (1): 131 SECOND STREET Business Address (2): P.O. BOX 130 Business Address (3): City State, Zip: MANAWA, WI 54949-0130	2
<hr/>	
Name: JAMES SQUIRES Title/Occupation: DIRECTOR Business Address (1): 131 SECOND STREET Business Address (2): P.O. BOX 130 Business Address (3): City State, Zip: MANAWA, WI 54949-0130	3
<hr/>	
Name: JAMES UNDERBERG Title/Occupation: DIRECTOR Business Address (1): 131 SECOND STREET Business Address (2): P.O. BOX 130 Business Address (3): City State, Zip: MANAWA, WI 54949-0130	4
<hr/>	
Name: MARY ANN KOEHLER Title/Occupation: DIRECTOR Business Address (1): 131 SECOND STREET Business Address (2): P.O. BOX 130 Business Address (3): City State, Zip: MANAWA, WI 54949-0130	5
<hr/>	
Name: NANCY SQUIRES Title/Occupation: ASSISTANT SECRETARY Business Address (1): 131 SECOND STREET Business Address (2): P.O. BOX 130 Business Address (3): City State, Zip: MANAWA, WI 54949-0130	6

OFFICERS AND DIRECTORS

Name, Title/Occupation and Business Address

Name: ROBERT SQUIRES

Title/Occupation: SECRETARY

Business Address (1): 131 SECOND STREET

Business Address (2): P.O. BOX 130

Business Address (3):

City State, Zip: MANAWA, WI 54949-0130

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Name: SHIRLEY UNDERBURG

Title/Occupation: VICE PRESIDENT

Business Address (1): 131 SECOND STREET

Business Address (2): P.O. BOX 130

Business Address (3):

City State, Zip: MANAWA, WI 54949-0130

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Name: THOMAS SQUIRES

Title/Occupation: PRESIDENT

Business Address (1): 131 SECOND STREET

Business Address (2): P.O. BOX 130

Business Address (3):

City State, Zip: MANAWA, WI 54949-0130

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INCOME STATEMENT - TOTAL COMPANY

Particulars (a)	This Year (b)	Last Year (c)	
Operating Revenues (5000-5300)	1,827,276	1,751,955	1
Operating Expenses			
Plant Specific Operations Expense (6110-6410)	234,248	164,094	2
Plant Nonspecific Operations Expense	498,431	450,665	3
Customer Operations Expense (6610-6620)	126,273	124,630	4
Corporate Operations Expense (6710-6790)	467,869	448,622	5
Other Operating Income and Expense (7100)	0	0	6
Operating Taxes (7200)	209,602	171,412	7
Total Operating Expenses	1,536,423	1,359,423	8
Net Operating Income	290,853	392,532	9
Other Income			
Nonoperating Income and Expense (7300)	1,524,537	448,685	10
Nonoperating Taxes (7400)	598,028	135,367	11
Interest and Related Items (7500)	99,500	105,685	12
Extraordinary Items (7600)	0	0	13
Nonregulated Net Income (7990)	121,109	66,597	14
Total Nonoperating Income	948,118	274,230	15
Net Income	1,238,971	666,762	16

NOTES TO INCOME STATEMENT OR BALANCE SHEET

In the space provided below, disclose all material information not included elsewhere in this report that is necessary to make the financial statements clear and understandable. Included should be:

-
1. A summary of significant accounting policies. (The summaries should disclose, but not be limited to, the utility's accounting policies with regard to pension cost, unbilled revenues, depreciation, and income taxes.)

A. Telephone plant is recorded at original cost. The provision for depreciation is computed on a straight-line basis by applying the depreciation rate to group account assets. For income tax purposes an accelerated method to compute depreciation is used. Deferred income taxes have been recorded for all temporary timing differences.

B. The company has elected to defer prior years' investment tax credits and is amortizing the credits over the service life of the assets on which the investment tax credit was taken.

C. The company has a money purchase deferred contribution pension plan. The company contributed \$36,206 to the plan in 2001.

D. The company accounts for income taxes under the provisions of the SFAS No. 109, "Accounting for Income Taxes", issued by the Financial Accounting Standards Board. The company records any changes to deferred taxes under the provisions of the standard, as a regulatory liability account. The regulatory account will be considered and amortized to income in the future as directed by the PSC.

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2. A summary of significant contingent assets and liabilities existing at year end, including a brief explanation of any action initiated by the Internal Revenue Service, Wisconsin Department of Revenue, or the utility involving a possible assessment or refund of taxes.

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3. The notes should include an explicit and precise explanation of any retained earnings restrictions and should state the amount of retained earnings affected by such restrictions.

E. RETAINED EARNINGS RESTRICTIONS:

Under the most restrictive provisions of the Company's Rural Utilities Service (RUS) loan agreement, approximately \$2,501,707 of retained earnings is restricted against the payment of dividends as of December 31, 2001.

BALANCE SHEET - ASSETS (CLASS B USE ACCOUNTS DESIGNATED BY *)

Particulars (a)	Balance--EOY (b)	Balance--FOY (c)	
CURRENT ASSETS			
CASH AND EQUIVALENTS			
Cash and Equivalents (1120)*	1,208,393	364,735	1
Cash (1130)			2
Special Cash Deposits (1140)			3
Working Cash Advances (1150)			4
Temporary Investments (1160)			5
TOTAL CASH AND EQUIVALENTS	1,208,393	364,735	
RECEIVABLES AND ALLOWANCES FOR DOUBTFUL ACCOUNTS			
Telecommunications Accounts Receivable (1180)*	18,573	32,707	6
Accounts Receivable Allowance-Telecom (1181)*			7
Net: Telecommunications Accounts Receivable	18,573	32,707	
Other Accounts Receivable (1190)*	212,695	259,410	8
Accounts Receivable Allowance--Other (1191)*			9
Net: Other Accounts Receivable	212,695	259,410	
Notes Receivable (1200)*			10
Notes Receivable Allowance (1201)*			11
Net: Notes Receivable	0	0	
Interest and Dividends Receivable (1210)*	1,770	1,908	12
TOTAL REC AND ALLOW FOR DOUBTFUL ACCOUNTS	233,038	294,025	
SUPPLIES			
Inventories (1220)*	9,683	12,113	13
TOTAL SUPPLIES	9,683	12,113	
PREPAYMENTS			
Total Prepayments (1280)*	7,460	32,146	14
Prepaid Rents (1290)			15
Prepaid Taxes (1300)			16
Prepaid Insurance (1310)			17
Prepaid Directory Expenses (1320)			18
Other Prepayments (1330)			19
TOTAL PREPAYMENTS	7,460	32,146	
OTHER CURRENT ASSETS			
Other Current Assets (1350)*			20
TOTAL OTHER CURRENT ASSETS	0	0	
TOTAL CURRENT ASSETS	1,458,574	703,019	
NONCURRENT ASSETS			
INVESTMENTS			
Investment in Affiliated Companies (1401)*	0	0	21
RTB Class B Stock (1402)*	59,100	59,100	22
Other Investments in Nonaffiliated Companies (1402)*	1,586,877	1,553,561	23
Nonregulated Investments (1406)*	166,750	155,421	24
Unamortized Debt Issuance Expense (1407)*	3,521	3,921	25
Sinking Funds (1408)*			26

BALANCE SHEET - ASSETS (CLASS B USE ACCOUNTS DESIGNATED BY *)

Particulars (a)	Balance--EOY (b)	Balance--FOY (c)	
NONCURRENT ASSETS			
INVESTMENTS			
Other Noncurrent Assets (1410)*			27
TOTAL INVESTMENTS	1,816,248	1,772,003	
DEFERRED CHARGES			
Deferred Tax Regulatory Asset (1437)*			28
Deferred Maintenance and Retirements (1438)*			29
Deferred Charges (1439)*			30
TOTAL DEFERRED CHARGES	0	0	
TOTAL NONCURRENT ASSETS	1,816,248	1,772,003	
PLANT			
TELECOMMUNICATIONS PLANT IN SERVICE			
Telecommunications Plant in Service (2001)*	7,645,022	7,145,405	31
Less: Accumulated Depreciation (3100)*	3,755,167	3,463,884	32
Less: Accumulated Amortization--Capitalized Leases (3410)*			33
Less: Accumulated Amortization--Leasehold Improvements (3420)*			34
Less: Accumulated Amortization--Intangible (3500)*			35
NET TELECOMMUNICATIONS PLANT IN SERVICE	3,889,855	3,681,521	
PROPERTY HELD FOR FUTURE USE			
Prop. Held for Future Telecommun. Use (2002)*			36
Less: Accumulated Depreciation--Held for Future Telecommunications Use (3200)*			37
NET PROPERTY HELD FOR FUTURE USE	0	0	
NONOPERATING PLANT			
Nonoperating Plant (2006)*	76,160		38
Less: Accumulated Depreciation--Nonoperating (3300)*			39
NET NONOPERATING PLANT	76,160	0	
TPUC			
TPUC (2003)*		94,245	40
TOTAL TPUC	0	94,245	
TELECOMMUNICATIONS PLANT ADJUSTMENT			
Telecommunications Plant Adjustment (2005)*			41
Less: Accumulated Amortization--Other (3600)*			42
NET TELECOMMUNICATIONS PLANT ADJUSTMENT	0	0	
TOTAL PLANT	3,966,015	3,775,766	
TOTAL ASSETS AND OTHER DEBITS	7,240,837	6,250,788	

BALANCE SHEET - LIABILITIES (CLASS B USE ACCOUNTS DESIGNATED BY *)

Particulars (a)	Balance--EOY (b)	Balance--FOY (c)	
CURRENT LIABILITIES			
Accounts Payable (4010)*	229,436	53,157	1
Notes Payable (4020)*			2
Advance Billing and Payments (4030)*	98,184	126,622	3
Customer Deposits (4040)*			4
Current Maturities--Long-Term Debt (4050)*	145,900	138,000	5
Current Maturities--Capital Leases (4060)*			6
Income Taxes--Accrued (4070)*	199,135		7
Other Taxes--Accrued (4080)*			8
Net Current Deferred Operating Income Taxes (4100)*			9
Net Current Deferred Nonoperating Income Taxes (4110)*			10
Other Accrued Liabilities (4120)*	314,096	104,352	11
Other Current Liabilities (4130)*			12
TOTAL CURRENT LIABILITIES	986,751	422,131	
LONG-TERM DEBT			
Funded Debt (4210)*	1,433,013	1,582,367	13
Premium on Long-Term Debt (4220)*			14
Discount on Long-Term Debt (4230)*			15
Reacquired Debt (4240)*			16
Obligations Under Capital Leases (4250)*			17
Advances from Affiliated Companies (4260)*	0	0	18
Other Long-Term Debt (4270)*			19
TOTAL LONG-TERM DEBT	1,433,013	1,582,367	
OTHER LIABILITIES AND DEFERRED CREDITS			
Other Long-Term Liabilities (4310)*			20
Unamortized Operating ITC--Net (4320)*	14,041	19,483	21
Unamortized Nonoperating ITC--Net (4330)*			22
Net Noncurrent Deferred Operating Income Taxes (4340)*	312,344	(62,923)	23
Net Deferred Tax Liability Adjustments (4341)*			24
Net Noncurrent Deferred Nonoperating Income Taxes (4350)*	(510,453)		25
Other Deferred Credits (4360)*			26
Deferred Tax Regulatory Liability (4361)*	30,013	30,013	27
TOTAL OTHER LIABILITIES AND DEFERRED CREDITS	(154,055)	(13,427)	
STOCKHOLDERS' EQUITY			
Capital Stock (4510)*	202,540	202,540	28
Additional Paid-in Capital (4520)*			29
Treasury Stock (4530)*	159,081	159,081	30
Other Capital (4540)*			31
Retained Earnings (4550)*	4,931,669	4,216,258	32
TOTAL STOCKHOLDERS' EQUITY	4,975,128	4,259,717	
TOTAL LIABILITIES AND OTHER CREDITS	7,240,837	6,250,788	

IMPORTANT CHANGES DURING THE YEAR

-
1. Estimated increase or decrease in annual revenues due to important rate changes, giving bases of estimates.

NONE

-
2. Additional matters of fact (not elsewhere provided for) which respondent may desire to include in its report.

NONE

AFFILIATE ABBREVIATIONS

In column (b) provide the abbreviation for the name of the affiliate shown in column (a). Limit abbreviations to 10 characters or less. Use these abbreviations when completing the affiliated interest schedules. Insert "Other" in the Abbreviations column if the activity to be reported for a particular record in the Affiliated Interest Transactions or Affiliated Assets and Liabilities schedule represents an aggregation of activity not exceeding the dollar or percentage limits set forth in the header of that schedule.

Name of Affiliate (a)	Abbreviations (b)	
COMPUTER SYSTEMS, LLC	COMSYS,LLC	1
MANAWA TELECOM, INC.	MANTELECOM	2

AFFILIATED INTEREST TRANSACTIONS

Provide a summary of transactions under established affiliated interest contracts and arrangements (see Wis. Stat. § 196.52, for "affiliated interest" definitions). Use the space below to report transactions with individual affiliates and multiple affiliated interest agreements or, at the utility's option, with individual affiliates and a single agreement. Activity associated with affiliated contracts or arrangements not in excess of \$25,000 or 5 percent of the equity of the utility, whichever is smaller, may be aggregated in a single record. For utilities whose intrastate gross operating revenues of the previous year exceeded \$100,000,000, individual contracts or arrangements not exceeding \$100,000 may be aggregated in a single record. Where an affiliate is both providing and receiving service use one record to show billings to and a second record for billings from. When billings to or from an affiliate are recorded on the books of the utility, the records underlying such billings shall be sufficient to show all the detail maintained to identify the associated accounts related to the billing.

Particulars	(a)	(b)	(c)	(d)	(e)
Docket		3310AT102	3310AT101		
Name of Affiliate		COMSYS,LLC MANTELECOM			1
Designate whether billed to or from:		FROM	TO		2
Cost Based (C), Market Price (M), Prevailing Price (P), Tariff (T), Other (O)		M	C		3
Total Dollar Activity		---CONF---	---CONF---		4
Percent of affiliate's business billed to all affiliated regulated utilities		---CONF---	---CONF---		5
If cost based, rate of return on equity or markup incorporated in billings		---CONF---	---CONF---		6
Footnotes					

TELECOMMUNICATIONS PLANT IN SERVICE CLASS A & B

Plant Account (a)	Account (b)	Balance FOY (c)	Additions (d)	
GENERAL SUPPORT ASSETS				
Land	2111	12,541		1
Motor Vehicles	2112	146,508	83,143	2
Aircraft	2113	0		3
Special Purpose Vehicles	2114	84,421		4
Garage Work Equipment	2115	0		5
Other Work Equipment	2116	60,209	1,591	6
Buildings	2121	446,496	30,745	7
Furniture	2122	13,640	6,605	8
Office Equipment	2123	18,731	0	9
General Purpose Computers	2124	78,604	26,537	10
TOTAL--GENERAL SUPPORT ASSETS:		861,150	148,621	
CENTRAL OFFICE ASSETS				
Analog Electronic Switching	2211	0		11
Digital Electronic Switching	2212	1,790,167	3,049	12
Electro-Mechanical Switching	2215	0	0	13
Operator Systems	2220	0		14
Radio Systems	2231	0	0	15
Circuit Equipment	2232	605,513	86,538	16
TOTAL--CENTRAL OFFICE ASSETS:		2,395,680	89,587	
INFORMATION ORIGATION/TERMINATION ASSETS				
Station Apparatus	2311	0		17
Customer Premises Wiring	2321	0		18
Large Private Branch Exchanges	2341	0		19
Public Telephone Terminal Equipment	2351	0		20
Other Terminal Equipment	2362	0		21
TOTAL--INFORMATION ORIG/TERM ASSETS:		0	0	
CABLE WIRE FACILITIES ASSETS				
Poles	2411	5,499		22
Aerial Cable	2421	91,525	5,551	23
Underground Cable	2422	54,346	0	24
Buried Cable	2423	3,550,033	405,757	25
Submarine Cable	2424	0	0	26
Deep Sea Cable	2425	0		27
Intrabuilding Network Cable	2426	0	0	28
Aerial Wire	2431	1,877		29
Conduit Systems	2441	185,295		30
TOTAL--CABLE WIRE FACILITIES ASSETS:		3,888,575	411,308	
AMORTIZABLE ASSETS				
Capital Leases	2681	0		31

TELECOMMUNICATIONS PLANT IN SERVICE CLASS A & B (cont.)

Account (e)	Retirements (f)	Transfers / Adjustments (g)	Balance EOY (h)	
2111			12,541	1
2112	95,199		134,452	2
2113			0	3
2114			84,421	4
2115			0	5
2116			61,800	6
2121			477,241	7
2122			20,245	8
2123	0	0	18,731	9
2124	10,098		95,043	10
	105,297	0	904,474	
2211			0	11
2212	0	0	1,793,216	12
2215	0	0	0	13
2220			0	14
2231	0	0	0	15
2232	4,326	0	687,725	16
	4,326	0	2,480,941	
2311			0	17
2321			0	18
2341			0	19
2351			0	20
2362			0	21
	0	0	0	
2411	442		5,057	22
2421	17,536	0	79,540	23
2422	0	0	54,346	24
2423	22,298	0	3,933,492	25
2424	0	0	0	26
2425			0	27
2426	0	0	0	28
2431			1,877	29
2441			185,295	30
	40,276	0	4,259,607	
2681			0	31

TELECOMMUNICATIONS PLANT IN SERVICE CLASS A & B

Plant Account (a)	Account (b)	Balance FOY (c)	Additions (d)
AMORTIZABLE ASSETS			
Leasehold Improvements	2682	0	32
Intangibles	2690	0	33
TOTAL--AMORTIZABLE ASSETS:		0	0
TOTAL TELECOM. PLANT IN SERVICE	2001	7,145,405	649,516
Less: Allocation to Nonregulated Activity - EOY	2001		34
NET REG. TOTAL TELE. PLANT IN SERV. - EOY	2001		

Explain all amounts shown in column (g).

TELECOMMUNICATIONS PLANT IN SERVICE CLASS A & B (cont.)

Account (e)	Retirements (f)	Transfers / Adjustments (g)	Balance EOY (h)	
2682			0	32
2690			0	33
	0	0	0	
	149,899	0	7,645,022	
2001			0	34
			7,645,022	

TELECOMMUNICATIONS PLANT IN SERVICE CLASS A & B (SUB-CLASS ACCOUNTS)

Report telecommunications plant data for each subaccount where primary plant accounts have subclassifications. Amounts pertaining to subaccount 2212.4, Test Equipment, should be reported in account 2212.2, Digital Switching - Central Office; amounts for subaccounts 2231.3, Microwave, 2231.4, Cellular, 2231.5, Mobile Radio, and 2231.6, Paging, should be included in 2231.2, Other Radio Facilities; amounts pertaining to subaccounts 2232.4, Digital Data Services, 2232.5, Digital Circuit - Subscriber, 2232.6, Digital Circuit - Trunk - Toll, and 2232.7, Concentrators, should be reported in 2232.1, Digital Circuit Equipment. Any other separate accounting for telephone plant at an individual telephone company should be consolidated and reported in the primary accounts as defined in the uniform system of accounts.

Plant Subaccount (a)	Subaccount (b)	Balance FOY (c)	Additions (d)	
Office Support Equipment	2123.1	8,692		1
Company Communications Equipment	2123.2	10,039		2
Software	2212.1	0		3
Digital Switching - Central Office	2212.2	1,666,540	3,049	4
Digital Switching - Remote	2212.3	123,627		5
Step by Step Switching	2215.1	0		6
Crossbar Switching	2215.2	0		7
Satellite and Earth Station Facilities	2231.1	0		8
Other Radio Facilities	2231.2	0		9
Digital Circuit Equipment	2232.1	213,213		10
Analog Circuit Equipment	2232.2	392,300	86,538	11
Light Wave Circuit Equipment	2232.3	0		12
Aerial Cable - Nonmetallic	2421.1	0		13
Aerial Cable - Metallic	2421.2	91,525	5,551	14
Underground Cable - Nonmetallic	2422.1	0		15
Underground Cable - Metallic	2422.2	54,346		16
Buried Cable - Nonmetallic	2423.1	288,840	34,213	17
Buried Cable - Metallic	2423.2	3,261,193	371,544	18
Submarine Cable - Nonmetallic	2424.1	0		19
Submarine Cable - Metallic	2424.2	0		20
Intrabuilding Cable - Nonmetallic	2426.1	0		21
Intrabuilding Cable - Metallic	2426.2	0		22

Explain all amounts shown in column (g).

TELECOMMUNICATIONS PLANT IN SERVICE CLASS A & B (SUB-CLASS ACCOUNTS)
(cont.)

Subaccount (e)	Retirements (f)	Transfers / Adjustments (g)	Balance EOY (h)	
2123.1			8,692	1
2123.2			10,039	2
2212.1			0	3
2212.2			1,669,589	4
2212.3			123,627	5
2215.1			0	6
2215.2			0	7
2231.1			0	8
2231.2			0	9
2232.1			213,213	10
2232.2	4,326		474,512	11
2232.3			0	12
2421.1			0	13
2421.2	17,536		79,540	14
2422.1			0	15
2422.2			54,346	16
2423.1			323,053	17
2423.2	22,298		3,610,439	18
2424.1			0	19
2424.2			0	20
2426.1			0	21
2426.2			0	22

ACCUMULATED DEPRECIATION CLASS A & B

Primary Plant Account (a)	Acct (b)	Balance FOY (c)	Depr Rate (d)	Annual Accrual (e)	Additional Accrual (f)	
GENERAL SUPPORT ASSETS						
Motor Vehicles	2112	107,938	13.2	17,398		1A
Aircraft	2113	0				2
Special Purpose Vehicles	2114	84,421				3
Garage Work Equipment	2115	0				4
Other Work Equipment	2116	60,209	9.09	1,591		5
Buildings	2121	203,233	2.5	11,179		6
Furniture	2122	6,404	10.0	1,844		7
Office Equipment	2123	10,369	10.0	869		8
General Purpose Computers	2124	56,173	20.0	17,617		9
Total-- GENERAL SUPPORT ASSETS		528,747		50,498	0	
CENTRAL OFFICE ASSETS						
Analog Electronic Switching	2211	0				10
Digital Electronic Switching	2212	959,145	8.5	153,054		11
Electro-Mechanical Switching	2215	0				12
Operator Systems	2220	0				13
Radio Systems	2231	0				14
Circuit Equipment	2232	362,542	12.5	43,742		15
Total-- CENTRAL OFFICE ASSETS		1,321,687		196,796	0	
INFORMATION ORIG/TERM ASSETS						
Station Apparatus	2311	0				16
Customer Premises Wiring	2321	0				17
Large Private Branch Exchanges	2341	0				18
Public Telephone Terminal Equipment	2351	0				19
Other Terminal Equipment	2362	0				20
Total-- INFORMATION ORIG/TERM ASSETS		0		0	0	
CABLE WIRE FACILITIES ASSETS						
Poles	2411	5,498	7.7	1,990		21
Aerial Cable	2421	75,674	5.5	26,454		22G
Underground Cable	2422	8,538	4.2	2,283		23
Buried Cable	2423	1,490,319	4.35	158,993		24
Submarine Cable	2424	0				25
Deep Sea Cable	2425	0				26
Intrabuilding Network Cable	2426	0				27
Aerial Wire	2431	1,878				28H

ACCUMULATED DEPRECIATION CLASS A & B

Primary Plant Account (a)	Acct (b)	Balance FOY (c)	Depr Rate (d)	Annual Accrual (e)	Additional Accrual (f)
CABLE WIRE FACILITIES ASSETS					
Conduit Systems	2441	31,543	2.5	4,632	29
Total-- CABLE WIRE FACILITIES ASSETS		1,613,450		194,352	0
Total Accumulated Depreciation	3100	3,463,884		441,646	0
Less: Allocation to Nonregulated Activity - Columns e, f and I	3100				30
Net Regulated Total Accum Depreciation - 3100					
Columns e, f and I					

ACCUMULATED DEPRECIATION CLASS A & B (cont.)

Acct (g)	Retired (h)	Cost of Removal (i)	Salvage (j)	Other (k)	Balance EOY (l)	
2112	95,199		16,830	7,729	54,696	1 A
2113					0	2
2114					84,421	3
2115					0	4
2116					61,800	5
2121					214,412	6
2122			19		8,267	7
2123	0				11,238	8
2124	10,098				63,692	9
	105,297	0	16,849	7,729	498,526	
2211					0	10
2212	0				1,112,199	11
2215	0				0	12
2220					0	13
2231	0				0	14
2232	4,326				401,958	15
	4,326	0	0	0	1,514,157	
2311					0	16
2321					0	17
2341					0	18
2351					0	19
2362					0	20
	0	0	0	0	0	
2411	442	1,990			5,056	21
2421	17,536	22,722		1	61,871	22 G
2422	0				10,821	23
2423	22,298	330			1,626,684	24
2424	0				0	25
2425					0	26
2426	0				0	27
2431				(1)	1,877	28 H

ACCUMULATED DEPRECIATION CLASS A & B (cont.)

Acct (g)	Retired (h)	Cost of Removal (i)	Salvage (j)	Other (k)	Balance EOY (l)	
2441					36,175	29
	40,276	25,042	0	0	1,742,484	
3100	149,899	25,042	16,849	7,729	3,755,167	
3100						30
3100						

ACCUMULATED DEPRECIATION CLASS A & B (SUB-CLASS ACCOUNTS)

Where subclassifications of primary plant accounts are used, report below the accumulated depreciation details for each subaccount. Amounts pertaining to subaccount 2212.4, Test Equipment, should be reported in account 2212.2, Digital Switching - Central Office; amounts for subaccounts 2231.3, Microwave, 2231.4, Cellular, 2231.5, Mobile Radio, and 2231.6, Paging, should be included in 2231.2, Other Radio Facilities; amounts pertaining to subaccounts 2232.4, Digital Data Services, 2232.5, Digital Circuit - Subscriber, 2232.6, Digital Circuit - Trunk - Toll, and 2232.7, Concentrators, should be reported in 2232.1, Digital Circuit Equipment. Any other separate accounting for telephone accumulated depreciation at an individual telephone company should be consolidated and reported in the primary accounts as defined in the uniform system of accounts.

Plant Subaccount (a)	Subacct (b)	Balance FOY (c)	Depr Rate (d)	Annual Accrual (e)	Additional Accrual (f)
Office Support Equipment	2123.1	330	10.0	869	1
Company Communications Equipment	2123.2	10,039	14.3		2
Software	2212.1	0			3
Digital Switching - Central Office	2212.2	943,464	8.5	140,691	4
Digital Switching - Remote	2212.3	15,681	10.0	12,363	5
Step by Step Switching	2215.1	0			6
Crossbar Switching	2215.2	0			7
Satellite and Earth Station Facilities	2231.1	0			8
Other Radio Facilities	2231.2	0			9
Digital Circuit Equipment	2232.1	121,686	8.3999	17,272	10
Analog Circuit Equipment	2232.2	240,856	12.5	26,470	11
Light Wave Circuit Equipment	2232.3	0			12
Aerial Cable - Nonmetallic	2421.1	0			13
Aerial Cable - Metallic	2421.2	75,674	5.5	26,454	14 G
Underground Cable - Nonmetallic	2422.1	0			15
Underground Cable - Metallic	2422.2	8,538	4.2	2,283	16
Buried Cable - Nonmetallic	2423.1	58,056	4.5	13,003	17
Buried Cable - Metallic	2423.2	1,432,263	4.35	145,990	18
Submarine Cable - Nonmetallic	2424.1	0			19
Submarine Cable - Metallic	2424.2	0			20
Intrabuilding Cable - Nonmetallic	2426.1	0			21
Intrabuilding Cable - Metallic	2426.2	0			22

ACCUMULATED DEPRECIATION CLASS A & B (SUB-CLASS ACCOUNTS) (cont.)

Subacct (g)	Retired (h)	Cost of Removal (i)	Salvage (j)	Other (k)	Balance EOY (l)	
2123.1					1,199	1
2123.2					10,039	2
2212.1					0	3
2212.2					1,084,155	4
2212.3					28,044	5
2215.1					0	6
2215.2					0	7
2231.1					0	8
2231.2					0	9
2232.1					138,958	10
2232.2	4,326				263,000	11
2232.3					0	12
2421.1					0	13
2421.2	17,536	22,722		1	61,871	14 G
2422.1					0	15
2422.2					10,821	16
2423.1					71,059	17
2423.2	22,298	330			1,555,625	18
2424.1					0	19
2424.2					0	20
2426.1					0	21
2426.2					0	22

RETAINED EARNINGS (ACCT. 4550)

Particulars (a)	This Year (b)	Last Year (c)	
Balance-First of Year	4,216,258	3,633,106	1
Changes:			
Balance Transferred from Income	1,238,971	666,762	2
Dividends Declared:			
Common	523,560	83,610	3
Preferred		0	4
Total Dividends Declared	523,560	83,610	
Miscellaneous Debits to Retained Earnings		0	5
Miscellaneous Credits to Retained Earnings		0	6
Balance--End of Year	<u>4,931,669</u>	<u>4,216,258</u>	

REVENUES - CLASS A & B (CLASS B USE ACCOUNTS DESIGNATED BY *)

Particulars (a)	This Year (b)	Last Year (c)	
LOCAL NETWORK SERVICES REVENUES			
Basic Local Service Revenue (5000)*	703,822	678,351	1
Basic Area Revenue (5001)			2
Optional Extended Area Revenue (5002)			3
Cellular Mobile Revenue (5003)			4
Other Mobile Services Revenue (5004)			5
Public Telephone Revenue (5010)			6
Local Private Line Revenue (5040)			7
Customer Premises Revenue (5050)			8
Other Local Exchange Revenue (5060)			9
Other Local Exchange Revenue Settlements (5069)			10
TOTAL BASIC LOCAL SERVICE REVENUE (5000)	703,822	678,351	
NETWORK INTERSTATE ACCESS SERVICES REV.			
End User Revenue (5081)*	122,032	119,772	11
Switched Access Revenue (5082)*	491,797	438,422	12
Special Access Revenue (5083)*	26,888	6,716	13 B
TOTAL INTERSTATE ACCESS REVENUES (5080)	640,717	564,910	
NETWORK INTRASTATE ACCESS SERVICES REV.			
End User Revenue (5084.1)*			14
Switched Access Revenue (5084.2)*	345,702	349,988	15
Special Access Revenue (5084.3)*	30,322	31,053	16
TOTAL INTRASTATE ACCESS REVENUES (5084)	376,024	381,041	
LONG DISTANCE NETWORK SERVICES MESSAGE REV.			
Long Distance Message Revenue (5100)*			17
Long Distance Inward-Only Revenue (5111)			18
Long Distance Outward-Only Revenue (5112)			19
Unidirectional Long Distance Revenue (5110)	0	0	
Long Distance Private Network Revenues			
Subvoice Grade Revenue (5121)			20
Voice Grade Revenue (5122)			21
Audio Program Grade Revenue (5123)			22
Video Program Grade Revenue (5124)			23
Digital Transmission Revenue (5125)			24
Switching Revenue (5126)			25
Other Revenue (5128)			26
Other Revenue Settlements (5129)			27
Total Long Distance Private Network Revenue	0	0	
Other Long Distance Revenue (5160)			28
Other Long Distance Revenue Settlements (5169)			29
TOTAL LONG DISTANCE NET. SERVICES MESSAGE REV.	0	0	

REVENUES - CLASS A & B (CLASS B USE ACCOUNTS DESIGNATED BY *)

Particulars (a)	This Year (b)	Last Year (c)	
MISCELLANEOUS REVENUES			
Directory Revenue (5230)*	---CONF---	---CONF---	30
Rent Revenue (5240)*	---CONF---	---CONF---	31
Corporate Operations Revenue (5250)*	---CONF---	---CONF---	32
Miscellaneous:			
Miscellaneous Revenue (5260)*	---CONF---	---CONF---	33
Special Billing Arrangements Revenue (5261)	---CONF---	---CONF---	34
Customer Operations Revenue (5262)	---CONF---	---CONF---	35
Plant Operations Revenue (5263)	---CONF---	---CONF---	36
Other Incidental Regulated Revenue (5264)	---CONF---	---CONF---	37
Other Revenue Settlements (5269)	---CONF---	---CONF---	38
Total Miscellaneous Revenue (5260)	---CONF---	---CONF---	
Interstate Billing and Collection Revenue*	---CONF---	---CONF---	39
Intrastate Billing and Collection Revenue*	---CONF---	---CONF---	40
Total Carrier Billing and Collection Revenue (5270)*	---CONF---	---CONF---	
Nonregulated Operating Revenue (5280)**	---CONF---	---CONF---	41
TOTAL MISCELLANEOUS REVENUES	107,715	129,622	
GROSS OPERATING REVENUES	1,828,278	1,753,924	
UNCOLLECTIBLE REVENUES			
Uncollectible Revenue (5300)*	1,002	1,969	42
Uncollectible Revenue--Telecommunications (5301)			43
Uncollectible Revenue--Other (5302)			44
TOTAL UNCOLLECTIBLE REVENUE (5300)	1,002	1,969	
TOTAL OPERATING REVENUES	1,827,276	1,751,955	

** Account 5280 is to be used only by those companies subject to dual jurisdiction.

EXPENSES - CLASS A & B

Particulars (a)	Total This Year (b)	Total Last Year (c)	
PLANT SPECIFIC OPERATIONS EXPENSE			
Total Network Support Expense (6110)	8,449	7,215	1
Less: Nonregulated		0	2
Net Regulated	8,449	7,215	3
Total General Support Expense (6120)	35,326	26,403	4
Less: Nonregulated		0	5
Net Regulated	35,326	26,403	6
Total Central Office Switching Expense (6210)	105,170	52,037	7
Less: Nonregulated		0	8 c
Net Regulated	105,170	52,037	9
Total Operator Systems Expense (6220)		0	10
Less: Nonregulated		0	11
Net Regulated	0	0	12
Total Central Office Transmission Expenses (6230)	15,532	12,527	13
Less: Nonregulated		0	14
Net Regulated	15,532	12,527	15
Total Information Orig. / Term. Expense (6310)		0	16
Less: Nonregulated		0	17
Net Regulated	0	0	18
Total Cable and Wire Fac. Expense (6410)	69,771	65,912	19
Less: Nonregulated		0	20
Net Regulated	69,771	65,912	21
TOTAL PLANT SPECIFIC OPERATIONS EXPENSE	234,248	164,094	
Less: Nonregulated	0	0	
Net Regulated	234,248	164,094	
PLANT NONSPECIFIC OPERATIONS EXPENSE			
Total Other Property, Plant and Equip. Exp. (6510)		0	22
Less: Nonregulated		0	23
Net Regulated	0	0	24
Total Network Operations Expense (6530)	46,508	66,129	25
Less: Nonregulated		0	26 D
Net Regulated	46,508	66,129	27
Access Expense (6540)	10,277	0	28
Less: Nonregulated		0	29 E
Net Regulated	10,277	0	30
Total Depreciation and Amortization Expense (6560)	441,646	384,536	31
Less: Nonregulated		0	32
Net Regulated	441,646	384,536	33
TOTAL PLANT NONSPECIFIC OPERATIONS EXP.	498,431	450,665	
Less: Nonregulated	0	0	
Net Regulated	498,431	450,665	

EXPENSES - CLASS A & B

Particulars (a)	Total This Year (b)	Total Last Year (c)	
CUSTOMER OPERATIONS EXPENSE			
Total Marketing (6610)	3,160	3,582	34
Less: Nonregulated		0	35
Net Regulated	3,160	3,582	36
Total Services (6620)	123,113	121,048	37
Less: Nonregulated		0	38
Net Regulated	123,113	121,048	39
TOTAL CUSTOMER OPERATIONS EXPENSE	126,273	124,630	
Less: Nonregulated	0	0	
Net Regulated	126,273	124,630	
CORPORATE OPERATIONS EXPENSE			
Total Exec. and Planning (6710)	88,625	82,932	40
Less: Nonregulated		0	41
Net Regulated	88,625	82,932	42
Total General and Administrative (6720)	379,244	365,690	43
Less: Nonregulated		0	44
Net Regulated	379,244	365,690	45
Provision for Uncollectible Notes Receiv. (6790)		0	46
Less: Nonregulated		0	47
Net Regulated	0	0	48
TOTAL CORPORATE OPERATIONS EXPENSE	467,869	448,622	
Less: Nonregulated	0	0	
Net Regulated	467,869	448,622	
TOTAL EXPENSES	1,326,821	1,188,011	
Less: Nonregulated	0	0	
Net Regulated	1,326,821	1,188,011	

EXPENSES - CLASS A & B (DETAIL)

Particulars (a)	Total This Year (b)	Total Last Year (c)	
Property Held for Future Tele. Use Exp. (6511)		0	1
Provisioning Expense (6512)		0	2
Total: Reported in Account 6510	0	0	
Depreciat. Exp.--Tele. Plant in Service (6561)	441,646	384,536	3
Depreciat. Exp.--Prop. Held for Future Tele. Use (6562)		0	4
Amortization Expense--Tangible (6563)		0	5
Amortization Expense--Intangible (6564)		0	6
Amortization Expense--Other (6565)		0	7
Total: Reported in Account 6560	441,646	384,536	

CALCULATION OF ASSESSABLE REVENUES FOR REMAINDER AND TELEPHONE RELAY ASSESSMENT PURPOSES

Currently, cooperatives are not billed for remainder assessment, but are subject to the telephone relay assessment.

Description (a)	This Year (b)	
Gross Operating Revenues	1,828,278	1
Plus: Collection of amounts previously written off	915	2
Less: Uncollectibles written off during the year	1,917	3
Plus: Total Other Operating Income and (Expense) (7100)	0	4
Less: Nonregulated Operating Revenue (included in Gross Oper. Rev. on Line 1)		5
Plus: Nonregulated Net Write Off Amount (included on lines 2 and 3)		6
Less: Out-of-State Operating Revenues (included in Gross Oper. Rev. on Line 1)		7
Plus (or Less) Other (please specify): NONE	0	8
Assessable Revenues for Remainder and Telephone Relay Assessment Purposes	1,827,276	

CALCULATION OF ASSESSABLE REVENUES FOR UNIVERSAL SERVICE FUND ASSESSMENT PURPOSES

Description (a)	This Year (b)	
Total Basic Local Service Revenue (5000)	703,822	1
Plus: Total Intrastate Access Revenues (5084)	376,024	2
Plus: Total Long Distance Network Services Revenue	0	3
Less: Out-of-State Operating Revenues (included in the above lines)		4
Plus: Intrastate Payphone Revenues	---CONF---	5
Plus (or Less) Other (please specify):	---CONF---	6
Assessable Revenues for Universal Service Fund Assessment Purposes	---CONF---	

CALCULATION OF ASSESSABLE REVENUES FOR REMAINDER AND TELEPHONE RELAY ASSESSMENT PURPOSES

Currently, cooperatives are not billed for remainder assessment, but are subject to the telephone relay assessment.

Description (a)	This Year (b)	
Gross Operating Revenues	1,828,278	1
Plus: Collection of amounts previously written off	915	2
Less: Uncollectibles written off during the year	1,917	3
Plus: Total Other Operating Income and (Expense) (7100)	0	4
Less: Nonregulated Operating Revenue (included in Gross Oper. Rev. on Line 1)		5
Plus: Nonregulated Net Write Off Amount (included on lines 2 and 3)		6
Less: Out-of-State Operating Revenues (included in Gross Oper. Rev. on Line 1)		7
Plus (or Less) Other (please specify): NONE	0	8
Assessable Revenues for Remainder and Telephone Relay Assessment Purposes	1,827,276	

CALCULATION OF ASSESSABLE REVENUES FOR UNIVERSAL SERVICE FUND ASSESSMENT PURPOSES

Description (a)	This Year (b)	
Total Basic Local Service Revenue (5000)	703,822	1
Plus: Total Intrastate Access Revenues (5084)	376,024	2
Plus: Total Long Distance Network Services Revenue	0	3
Less: Out-of-State Operating Revenues (included in the above lines)		4
Plus: Intrastate Payphone Revenues	---CONF---	5
Plus (or Less) Other (please specify):	---CONF---	6
Assessable Revenues for Universal Service Fund Assessment Purposes	---CONF---	

OTHER INCOME ACCOUNTS

Particulars (a)	This Year (b)	Last Year (c)	
OTHER OPERATING INCOME AND EXPENSE			
Total Other Oper. Income and (Expense) (7100)			1
OPERATING TAXES			
Operating Investment Tax Credits--Net (7210)	(5,442)	(6,885)	2
Operating Federal Income Taxes (7220)	69,534	93,101	3
Operating State and Local Income Taxes (7230)	16,295	22,815	4
Operating Other Taxes (7240)	76,975	33,979	5
Provision for Deferred Operating Income Taxes--Net (7250)	52,240	28,402	6
TOTAL OPERATING TAXES (7200)	209,602	171,412	
NONOPERATING INCOME AND EXPENSE			
Dividend Income (7310)			7
Interest Income (7320)	42,403	30,097	8
Income from Sinking and Other Funds (7330)			9
Allowance for Funds Used During Construction (7340)	1,707	13,913	10
Gains or (Losses) from the Disposition of Certain Property (7350)			11
Other Nonoperating Income (7360)	1,489,449	404,675	12
Special Charges (7370)	9,022		13
TOTAL NONOPERATING INCOME AND EXPENSE (7300)	1,524,537	448,685	
NONOPERATING TAXES			
Total Nonoperating Taxes (7400)	598,028	135,367	14
INTEREST AND RELATED ITEMS			
Total Interest and Related Items (7500)	99,500	105,685	15
EXTRAORDINARY ITEMS			
Extraordinary Items (7600)			16
NONREGULATED NET INCOME			
Nonregulated Net Income (7990)	121,109	66,597	17

NONREGULATED ACTIVITIES

List the type of nonregulated activities that the company is involved in.

Nonregulated Activity (a)	
---CONF---	1
---CONF---	2
---CONF---	3

EMPLOYEE DATA - END OF YEAR

Report employee data based on primary allocation of respective wages and salaries.

Particulars (a)	Employees (b)	
Plant Operations		
Supervisory & Management		1
Central Office	1	2
Outside Plant	3	3
Building & Service		4
Other		5
Customer Operations		
Supervisory & Management		6
Operators		7
Business Office	4	8
Other		9
Corporate Operations		
Executive & General Management	2	10
Accounting & Finance	1	11
External Relations		12
Human Resources		13
Information Management		14
Legal		15
Procurement		16
Research & Development		17
Other		18
Other		
All Other Employees, Not Listed Above		19
Total Employees	11	
Part-Time Employees	1	20
Full-Time Employees	10	21
Total Part-Time and Full-Time Employees	11	

TELEPHONE CALLS AND MINUTES OF USE PER MONTH

Enter average number, in thousands, of calls and minutes of use per month. The averages may be based on actual counts taken periodically during the year. Please provide level of detail available.

Item (a)	Telephone Calls (000's) (b)	Minutes of Use (000's) (c)	
LOCAL			
Intra-Exchange	---CONF---	---CONF---	1
Extended Area Service	---CONF---	---CONF---	2
Extended Community Calling	---CONF---	---CONF---	3
Other Local-Undefined	---CONF---	---CONF---	4
Total Local	379	2,365	
TOLL			
Toll	80	909	5
Total Toll	80	909	
Total Local & Toll	459	3,274	

ACCESS USAGE

Enter number, in thousands, of Billed Minutes.

Description (a)	Billed Minutes (000's)				
	Interstate InterLATA (b)	Intrastate InterLATA (c)	Intrastate IntraLATA (d)	Interstate IntraLATA (e)	
Feature Group A -- Orig.	---CONF---	---CONF---	---CONF---	---CONF---	1
Feature Group A -- Term.	---CONF---	---CONF---	---CONF---	---CONF---	2
Feature Group B -- Orig.	---CONF---	---CONF---	---CONF---	---CONF---	3
Feature Group B -- Term.	---CONF---	---CONF---	---CONF---	---CONF---	4
Feature Group C -- Orig.	---CONF---	---CONF---	---CONF---	---CONF---	5
Feature Group C -- Term.	---CONF---	---CONF---	---CONF---	---CONF---	6
Feature Group D -- Orig.	---CONF---	---CONF---	---CONF---	---CONF---	7
Feature Group D -- Term.	---CONF---	---CONF---	---CONF---	---CONF---	8

OUTSIDE PLANT STATISTICS AT END OF YEAR

Description of Item (a)	Amount (b)	
Sheath miles of plant - fiber optics	28	1
Strand miles of plant - fiber optics	224	2
Route miles of plant - microwave		3

SPECIAL ACCESS CIRCUITS IN USE AT END OF YEAR

Circuit Type (a)	InterLATA Chan. Terms. (b)	IntraLATA Chan. Terms. (c)	
Voice grade	---CONF---	---CONF---	1 F
56 kbps	---CONF---	---CONF---	2 F
64 kbps (DS0)	---CONF---	---CONF---	3 F
1.54 Mbps (DS-1)	---CONF---	---CONF---	4
45 Mbps (DS-3)	---CONF---	---CONF---	5 F
SONET OC-1	---CONF---	---CONF---	6
SONET OC-3	---CONF---	---CONF---	7
SONET OC-12	---CONF---	---CONF---	8
SONET OC-48	---CONF---	---CONF---	9
SONET OC-192	---CONF---	---CONF---	10

OUTSIDE PLANT STATISTICS AT END OF YEAR

Description of Item (a)	Amount (b)	
Sheath miles of plant - fiber optics	28	1
Strand miles of plant - fiber optics	224	2
Route miles of plant - microwave		3

SPECIAL ACCESS CIRCUITS IN USE AT END OF YEAR

Circuit Type (a)	InterLATA Chan. Terms. (b)	IntraLATA Chan. Terms. (c)	
Voice grade	---CONF---	---CONF---	1 F
56 kbps	---CONF---	---CONF---	2 F
64 kbps (DS0)	---CONF---	---CONF---	3 F
1.54 Mbps (DS-1)	---CONF---	---CONF---	4
45 Mbps (DS-3)	---CONF---	---CONF---	5 F
SONET OC-1	---CONF---	---CONF---	6
SONET OC-3	---CONF---	---CONF---	7
SONET OC-12	---CONF---	---CONF---	8
SONET OC-48	---CONF---	---CONF---	9
SONET OC-192	---CONF---	---CONF---	10

SERVICE DATA

Access Line--Central office line equipment, or equivalent, and all outside plant facilities, or equivalent, required to connect the serving central office with the customer premises via physical connection, frequency, and/or time slot. From an engineering perspective, a channel connection is at a DS0 level. A DS0 level is a 4 KHz voice or 64 Kilobits/second. Customer--A person who uses a telephone as a subscriber.

Item (a)	FOY (b)	EOY (c)	
Business			
1 Party	---CONF---	---CONF---	3
2 Party	---CONF---	---CONF---	4
4 Party	---CONF---	---CONF---	5
PBX Trunks/System Trunks	---CONF---	---CONF---	6
Centrex Trunks	---CONF---	---CONF---	7
Centrex Lines	---CONF---	---CONF---	8
Key System Trunks	---CONF---	---CONF---	9
Mobile (Utility Provided Service)	---CONF---	---CONF---	10
Paging (Utility Provided Service)	---CONF---	---CONF---	11
FX-Out (Switched)	---CONF---	---CONF---	12
Pay Telephone	---CONF---	---CONF---	13
Coin-Operated Pay Telephone	---CONF---	---CONF---	14
Independent Pay Telephone Provider	---CONF---	---CONF---	15
Other	---CONF---	---CONF---	16
Total Business Lines	507	510	17
Residential (Incl. Emp. Concess.)			
1 Party	---CONF---	---CONF---	19
2 Party	---CONF---	---CONF---	20
4 Party	---CONF---	---CONF---	21
FX-Out (Switched)	---CONF---	---CONF---	22
Other	---CONF---	---CONF---	23
Total Residential Lines	2,085	2,128	24
Total Bus & Res Lines	2,592	2,638	25
Company Used Lines	4	4	26
Total Lines Used	2,596	2,642	27

SERVICE DATA (cont.)

Access Line--Central office line equipment, or equivalent, and all outside plant facilities, or equivalent, required to connect the serving central office with the customer premises via physical connection, frequency, and/or time slot. From an engineering perspective, a channel connection is at a DS0 level. A DS0 level is a 4 KHz voice or 64 Kilobits/second. Customer--A person who uses a telephone as a subscriber.

Item (a)	FOY (b)	EOY (c)	
Miscellaneous			
WATS Lines - OutWATS	---CONF---	---CONF---	3
WATS Lines - 800 Service	---CONF---	---CONF---	4
FX-In-intraLATA	---CONF---	---CONF---	5
Special Access-intraLATA			6
(expressed in equiv. access lines)	---CONF---	---CONF---	7
Special Access-interLATA			8
(expressed in equiv. access lines)	---CONF---	---CONF---	9
Feature Group A Lines	---CONF---	---CONF---	10
Feature Group B Trunks	---CONF---	---CONF---	11
Feature Group C Trunks	---CONF---	---CONF---	12
Feature Group D Trunks	---CONF---	---CONF---	13
TSPS - Trunks	---CONF---	---CONF---	14
EAS - Trunks	72	72	15
Cellular Trunks (Pub. Sw. Net.)	---CONF---	---CONF---	16
Video Distance Learning			17
- discounted (special tariff)			18
Customers			
Lifeline Customers	0	0	20
Linkup Customers	0	0	21
Other			
Total Company Square Miles	110	110	23
Total Company Route Miles	211	211	24
Footnotes			25

SERVICE DATA - END OF YEAR

Access Line--Central office line equipment, or equivalent, and all outside plant facilities, or equivalent, required to connect the serving central office with the customer premises via physical connection, frequency, and/or time slot. From an engineering perspective, a channel connection is at a DS0 level. A DS0 level is a 4 KHz voice or 64 Kilobits/second. Customer--A person who uses a telephone as a subscriber.

Item (a)	Exchange (b)	Exchange (c)	Exchange (d)	Exchange (e)	
PSCW Exchange ID	3100	3940			1
Business					2
1 Party	---CONF---	---CONF---			3
2 Party	---CONF---	---CONF---			4
4 Party	---CONF---	---CONF---			5
PBX Trunks/System Trunks	---CONF---	---CONF---			6
Centrex Trunks	---CONF---	---CONF---			7
Centrex Lines	---CONF---	---CONF---			8
Key System Trunks	---CONF---	---CONF---			9
Mobile (utility provided service)	---CONF---	---CONF---			10
Paging (utility provided service)	---CONF---	---CONF---			11
FX-Out (Switched)	---CONF---	---CONF---			12
Pay Telephone	---CONF---	---CONF---			13
Coin-Operated Pay Telephone	---CONF---	---CONF---			14
Independent Pay Telephone Provider	---CONF---	---CONF---			15
Other	---CONF---	---CONF---			16
Total Business Lines	458	52	0	0	17
Residential (Incl. Emp. Concess.)					18
1 Party	---CONF---	---CONF---			19
2 Party	---CONF---	---CONF---			20
4 Party	---CONF---	---CONF---			21
FX-Out (Switched)	---CONF---	---CONF---			22
Other	---CONF---	---CONF---			23
Total Residential Lines	1,694	434	0	0	24
Total Bus & Res Lines	2,152	486	0	0	25
Company Used Lines	3	1			26
Total Lines Used	2,155	487	0	0	27

SERVICE DATA - END OF YEAR (cont.)

Access Line--Central office line equipment, or equivalent, and all outside plant facilities, or equivalent, required to connect the serving central office with the customer premises via physical connection, frequency, and/or time slot. From an engineering perspective, a channel connection is at a DS0 level. A DS0 level is a 4 KHz voice or 64 Kilobits/second. Customer--A person who uses a telephone as a subscriber.

Item (a)	Exchange (b)	Exchange (c)	Exchange (d)	Exchange (e)	
PSCW Exchange ID	3100	3940			1
Miscellaneous					2
WATS Lines - OutWATS	---CONF---	---CONF---			3
WATS Lines - 800 Service	---CONF---	---CONF---			4
FX-In-intraLATA	---CONF---	---CONF---			5
Special Access-intraLATA (equiv. access lines)	---CONF---	---CONF---			6
Special Access-interLATA (equiv. access lines)	---CONF---	---CONF---			7
Feature Group A Lines	---CONF---	---CONF---			8
Feature Group B Trunks	---CONF---	---CONF---			9
Feature Group C Trunks	---CONF---	---CONF---			10
Feature Group D Trunks	---CONF---	---CONF---			11
TSPS - Trunks	---CONF---	---CONF---			12
EAS - Trunks	72				13
Cellular Trunks (Pub. Sw. Net.)	---CONF---	---CONF---			14
Video Distance Learning - discounted (special tariff)					15
Other					16
Exchange Square Miles	66	44			17
Exchange Route Miles	169	42			18
Footnotes					19

MANUFACTURER ABBREVIATIONS

Use these abbreviations when completing the central office data schedule.

Manufacturer Name (a)	Abbreviation (b)	
Alcatel	AL	1
ATTC	ATT	2
GTE	GTE	3
ITT	ITT	4
Lucent	ATT/LUC	5
Nippon Electric	NEC	6
Northern Telecom	NTI	7
Siemens	SI	8
Stromberg-Carlson	SC	9
VIDAR	VI	10

EQUIPMENT ABBREVIATIONS

Use these abbreviations when completing the central office data schedule.

Equipment Type (a)	Abbreviation (b)	
Electromechanical	EM	1
Electronic--Analog	A	2
Electronic--Digital	D	3
Electronic--Video	V	4

MANUFACTURER ABBREVIATIONS

Use these abbreviations when completing the central office data schedule.

Manufacturer Name (a)	Abbreviation (b)	
Alcatel	AL	1
ATTC	ATT	2
GTE	GTE	3
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Lucent	ATT/LUC	5
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Northern Telecom	NTI	7
Siemens	SI	8
Stromberg-Carlson	SC	9
VIDAR	VI	10

EQUIPMENT ABBREVIATIONS

Use these abbreviations when completing the central office data schedule.

Equipment Type (a)	Abbreviation (b)	
Electromechanical	EM	1
Electronic--Analog	A	2
Electronic--Digital	D	3
Electronic--Video	V	4

CENTRAL OFFICE DATA - END OF YEAR

When an exchange has more than one central office, data must be reported for each central office.

Description (a)	Central Off. (b)	Central Off. (c)	Central Off. (d)	Central Off. (e)	
Exchange Name	MANAWA	OGDENSBURG			1
PSCW Exchange ID	3100	3940			2
Central Office Name	MANAWA	OGDENSBURG			3
PSCW Central Office ID	1	1			4
Central Office CLLI Code	MNWAWIXADSA	MNWAWIXADSA			5
Manufacturer of COE (Page 54)	NTI	NTI			6
Year COE Installed	1984	1985			7
Type of Equipment (Page 54)	D	D			8
(S)tandalone, (H)ost, (R)emote, (A)dv Fiber Comm	H	R			9
Remote Host PSCW Exchange ID		3940			10
Remote Host PSCW Central Office ID	0	1			11
COE Generic Software Release No.	501	501			12
SS7?	Yes	Yes			13
9-1-1?	Yes	Yes			14
Access Lines - In Use	2,074	480			15
- Equipped	2,863	665			16
- Wired	4,400	1,152			17
Trunks - In Use	200	0			18
- Equipped	336	0			19
- Wired	768	0			20
ISDN Available?	No	No			21
ISDN Lines - In Use (BRI)	---CONF---	---CONF---			22
- In Use (PRI)	---CONF---	---CONF---			23
XDSL Available?	Yes	Yes			24
- In Use (# lines)	---CONF---	---CONF---			25
Switched 56 Service?	Yes	No			26
Switched 56 lines in use	---CONF---	---CONF---			27
Digital Transmission Facilities: DS-1 - In Use	---CONF---	---CONF---			28
DS-3 - In Use	---CONF---	---CONF---			29
Advanced Data Service Available:					
Packet Switching?	No	No			30
SMDS?	No	No			31
Frame Relay?	No	No			32
ATM (Asynchronous Trans. Mode)?	No	No			33
Video Information - Service Available?	No	No			34
- In Use (# lines) ¹	---CONF---	---CONF---			35
Fiber Transmission Facilities:					
No. of fiber strands entering C.O.	60	20			36
No. of fiber strands working (LIT) in C.O.	---CONF---	---CONF---			37
No. of fiber strands for interoffice use	14	4			38
Miles of fiber sheath in wire center	23	5			39
Access Tandem Serving this C.O.:					
- C.O. Name	APPLETON	APPLETON			40
- PSCW C.O. ID	0150-01	0150-01			41
Does this C.O. do access tandem switching?	No	No			42
Footnotes					43

¹ Teleco provided end-to-end facility.

GENERAL, SCHEDULE LEVEL AND SCHEDULE LINE FOOTNOTES

General Footnote

Schedule Footnotes

Schedule Line Footnotes

- A) PAGE 26 - MOTOR VEHICLES - OTHER AMOUNT IS A LOSS ON THE SALE OF VEHICLES.
- B) PAGE 40 - SPECIAL ACCESS REVENUE - INCREASE DUE TO NEW CODING OF CABS BILLS AND AN OVERALL INCREASE IN REVENUE.
- C) PAGE 41 - CENTRAL OFFICE SWITCHING EXPENSE - INCREASE DUE TO CENTRAL OFFICE EQUIPMENT SOFTWARE UPGRADE.
- D) PAGE 41 - NETWORK OPERATIONS EXPENSE - DECREASE DUE TO COMPANY PROPERLY CLEARING PLANT ADMINISTRATION IN 2001, ALONG WITH RECORDING ACCESS EXPENSE IN A/C# 6540 FOR 2001 INSTEAD OF A/C# 6530.
- E) PAGE 41 - ACCESS EXPENSE - THE COMPANY IS NOW CLASSIFYING ACCESS EXPENSE IN A/C# 6540 WHERE IN PRIOR YEARS IT WAS RECORDED IN NETWORK OPERATIONS EXPENSE A/C# 6530.
- F) PAGE 49 - SPECIAL ACCESS CIRCUITS - TELEPHONE COMPANY DOES NOT HAVE ANY VOICE GRADE INTERLATA, 56 KBPS INTERLATA, 64 KBPS INTRALATA AND 45 MBPS CIRCUITS IN SERVICE AT THE END OF 2001.
- G) PAGE 26 - AERIAL CABLE - OTHER AMOUNT IS A RECLASSIFICATION OF DEPRECIATION RESERVE FROM AERIAL WIRE.
- H) PAGE 26 - AERIAL WIRE - OTHER AMOUNT IS A RECLASSIFICATION OF DEPRECIATION RESERVE TO AERIAL CABLE.

GENERAL, SCHEDULE LEVEL AND SCHEDULE LINE FOOTNOTES

- I) Board of Directors
Manawa Telephone Company, Inc.
Manawa, Wisconsin

The Balance Sheets of Manawa Telephone Company, Inc. as of December 31, 2001 and 2000 and the related statements of income and retained earnings for the years then ended included in the accompanying prescribed forms have been compiled by us. We have also compiled the financial and non-financial data included on pages 13 through 56 of the prescribed forms

Our compilations were limited to presenting in the form prescribed by the Public Service Commission of Wisconsin information which is the representation of management. We have not audited or reviewed the financial statements or accompanying data referred to above and, accordingly, do not express an opinion or any other form of assurance on them.

These financial statements are presented in accordance with the requirements of the Public Service Commission of Wisconsin and do not include the statements of cash flows and all of the disclosures required by generally accepted accounting principles. Accordingly, these financial statements are not designed for those who are not informed about such matters.

SIEPERT & CO. LLP
Certified Public Accountants

Beloit, Wisconsin

March 20, 2002